

Exhibit 1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
W. R. GRACE & CO., et al.,¹) Case No. 01-01139 (JKF)
) Jointly Administered
Debtors.)

Re: 9/26/11 Agenda Item No. 4
Various Docket Numbers²

**ORDER APPROVING QUARTERLY
FEE APPLICATIONS FOR THE FORTIETH PERIOD**

Upon the fortieth quarterly fee applications (the “Applications”)³ of the Professionals referenced on **Exhibit A** attached hereto for the period of January 1, 2011 through March 31, 2011, (the “Compensation Period”), pursuant to sections 105(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Fed. R. Bankr. P. 2016 and the Amended Order Under 11

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food 'N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

² Re: Docket Numbers: _____.

³ Capitalized terms not defined in this order shall have the meaning ascribed to them in the Interim Compensation Order.

U.S.C. §§ 105(a) and 331 Establishing Revised Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members (the “Interim Compensation Order”); and it appearing that the Court has jurisdiction to consider the Applications and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and it appearing that this matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and these Applications is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Applications having been given; and after due deliberation and sufficient cause appearing therefor, it is hereby:

ORDERED that the Applications as modified on **Exhibit A** hereto are granted; and it is further

ORDERED that each of the Professionals is allowed in the amounts set forth in **Exhibit A** (i) compensation for services rendered during the Compensation Period and (ii) reimbursement for actual and necessary expenses incurred during the Compensation Period; and it is further

ORDERED that the Debtors are authorized and directed to make payment to each of the Professionals, 100% of any and all fees and 100% of any and all expenses listed in **Exhibit A** that have not yet been paid pursuant to the Interim Compensation Order, provided, however, that all fees and expenses paid pursuant to this order are subject to final allowance by the Court pursuant to the terms of the Interim Compensation Order; and it is further

ORDERED that the Court shall retain jurisdiction to hear and determine all matters arising from or relating to this Order.

Dated: _____, 2011

The Honorable Judith K. Fitzgerald
United States Bankruptcy Judge

Exhibit A

W.R. Grace – 40th Interim Period (January 1, 2011 – March 31, 2011)
Fee and Expense Chart with Recommendations
Exhibit A

ANDERSON KILL & OLICK, P.C.					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26938	TOTAL:	\$440,943.00	(\$1,471.63)	\$440,943.00	(\$1,471.63)

AUSTERN, DAVID T.					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
27446	TOTAL:	\$3,200.00	\$824.40	\$3,200.00	\$824.40

BAER HIGGINS FRUCHTMAN LLC					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
27021	TOTAL:	\$341,872.50	\$20,419.72	\$340,732.50	\$20,407.62

BEVERIDGE & DIAMOND, P.C.					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
27298	TOTAL:	\$18,745.50	\$150.90	\$18,745.50	\$150.90

BILZIN SUMBERG DUNN BAENA PRICE & AXELROD LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
27025	TOTAL:	\$36,438.00	\$3,051.54	\$36,438.00	\$3,051.54

BLACKSTONE ADVISORY SERVICES L.P.					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26923	TOTAL:	\$475,000.00	\$4,611.86	\$475,000.00	\$4,611.86

BMC GROUP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
27224	TOTAL:	\$87,384.50	\$6,728.24	\$87,384.50	\$6,728.24

CAMPBELL & LEVINE, LLC					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26937	TOTAL:	\$54,692.00	\$7,059.74	\$54,692.00	\$7,059.74

CAPLIN & DRYSDALE, CHARTERED					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26965	TOTAL:	\$154,283.25	\$3,906.41	\$154,283.25	\$3,906.41

CAPSTONE ADVISORY GROUP, LLC					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26986	TOTAL:	\$245,534.50	\$541.52	\$245,534.50	\$541.52

CASNER & EDWARDS LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26956	TOTAL:	\$41,162.00	\$40,252.47	\$41,162.00	\$40,252.47

CHARTER OAK FINANCIAL CONSULTING LLC					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26939	TOTAL:	\$62,819.00	\$0.00	\$62,819.00	\$0.00

DAY PITNEY LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
27275	TOTAL:	\$2,775.50	\$0.00	\$2,775.50	\$0.00

DELOITTE TAX LLP (Combined 39 th and 40 th) ¹					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
27366	TOTAL:	\$64,439.35	\$107.47	\$64,439.35	\$107.47

DUANE MORRIS LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
27253	TOTAL:	\$71,736.00	\$1,669.02	\$71,648.50	\$1,614.28

FERRY JOSEPH & PEARCE, P.A.					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26968	TOTAL:	\$44,706.00	\$2,116.13	\$44,706.00	\$2,116.13

FOLEY HOAG LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26932	TOTAL:	\$38,056.50	\$43.15	\$38,056.50	\$43.15

HILL, R. KARL (Seitz, Van Ogtrop & Green, P.A.) (Combined 31 st through 40 th) ²					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26912	TOTAL:	\$5,355.00	\$4.80	\$4,755.00	\$4.80

¹ The Thirty-Ninth Interim Period encompasses October through December 2010.

² Mr. Hill's Application covers the period of September 29, 2008 through March 31, 2011.

THE HOGAN FIRM					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26928	TOTAL:	\$47,053.00	\$2,214.13	\$47,053.00	\$2,214.13

HOLME ROBERTS & OWEN, LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
27409	TOTAL:	\$4,604.50	\$2,613.93	\$4,604.50	\$2,613.93

KIRKLAND & ELLIS LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26936	TOTAL:	\$1,419,734.00	\$40,150.39	\$1,418,667.00	\$39,971.39

KRAMER LEVIN NAFTALIS & FRANKEL LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26996	TOTAL:	\$54,094.50	\$2,044.81	\$54,094.50	\$2,044.81

LAUZON BÉLANGER LESPÉRANCE					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26931	TOTAL:	CDN \$14,764.40	CDN \$2,159.47	CDN \$14,764.40	CDN \$2,159.47

LEGAL ANALYSIS SYSTEMS, INC.					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26940	TOTAL:	\$18,212.50	\$0.00	\$18,212.50	\$0.00

LINCOLN PARTNERS ADVISORS LLC					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26945	TOTAL:	\$145,000.00	\$626.82	\$145,000.00	\$626.82

OGILVY RENAULT LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26908	TOTAL:	CDN \$65,112.00	CDN \$760.44	CDN \$65,112.00	CDN \$760.44

ORRICK, HERRINGTON & SUTCLIFFE LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26946	TOTAL:	\$480,156.25	\$14,901.02	\$480,156.25	\$14,626.02

PACHULSKI STANG ZIEHL & JONES LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
27110	TOTAL:	\$144,358.50	\$140,813.53	\$144,358.50	\$140,813.53

PRICEWATERHOUSECOOPERS LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26935	TOTAL:	\$818,206.96	\$28,019.63	\$818,206.96	\$28,019.63

PRICEWATERHOUSECOOPERS LLP (Controls Optimization Project – March 2010)					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26935	TOTAL:	\$0.00	\$2,828.72	\$0.00	\$2,828.72

PRICEWATERHOUSECOOPERS LLP (Controls Optimization Project – April-May 2010)					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26935	TOTAL:	\$26,876.76	\$374.50	\$26,876.76	\$374.50

PRICEWATERHOUSECOOPERS LLP (Controls Optimization Project – June 2010)					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26935	TOTAL:	\$20,792.56	\$105.00	\$20,792.56	\$105.00

PRICEWATERHOUSECOOPERS LLP (2010 Darex Puerto Rico Audit)					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26935	TOTAL:	\$67,003.30	\$618.15	\$67,003.30	\$618.15

PRICEWATERHOUSECOOPERS LLP (Shared Services Project)					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26935	TOTAL:	\$44,428.80	\$1,403.26	\$44,428.80	\$1,403.26

REED SMITH LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26927	TOTAL:	\$77,833.00	\$15,542.94	\$77,833.00	\$15,542.94

ALAN B. RICH					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26902	TOTAL:	\$52,585.00	\$2,957.53	\$52,585.00	\$2,957.53

HON. ALEXANDER M. SANDERS, JR.					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26900	TOTAL:	\$17,955.00	\$1,583.39	\$17,955.00	\$1,331.61

SAUL EWING LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26995	TOTAL:	\$39,214.50	\$540.01	\$38,964.50	\$399.58

SCARFONE HAWKINS LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26929	TOTAL:	CDN \$41,490.00	CDN \$7,860.55	CDN \$41,490.00	CDN \$7,860.55

WARREN H. SMITH & ASSOCIATES, P.C.					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26930	TOTAL:	\$67,775.75	\$1,150.62	\$67,775.75	\$1,150.62

STEPTOE & JOHNSON LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
27305	TOTAL:	\$6,875.50	\$15.31	\$6,875.50	\$15.31

STROOCK & STROOCK & LAVAN LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26959	TOTAL:	\$278,180.75	\$4,905.64	\$278,180.75	\$4,905.64

VENABLE LLP (37th)³					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
27487	TOTAL:	\$11,500.00	\$165.52	\$11,500.00	\$165.52

WOODCOCK WASHBURN LLP					
Fee Application Docket No.		Total Fees Requested	Total Expenses Requested	Fees Allowed on Interim Basis	Expenses Allowed on Interim Basis
26895	TOTAL:	\$23,929.00	\$260.00	\$23,929.00	\$260.00

³ The Thirty-Seventh Interim Period encompasses April through June 2010.